



The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("60/40 Index"), each in US dollars.

Price \$12.03 (Investor Share Class)
Size Fund:\$1,054m Strategy: \$1,071m
Minimum \$50,000 (Existing investors)
Load None
Dealing Weekly (Thursday)
Fee 1.5% p.a. ± up to 1.0%, based on 3 year rolling performance vs. benchmark

PORTFOLIO

Commentary

Government bond yields around most of the globe have pushed to new lows in recent weeks. For Global Balanced, avoiding sovereigns has hurt short-term returns, but as always, this positioning is driven by our focus on valuation. Consider Japanese government bonds, which represent 9% of the 60/40 Index. Japan issued 10-year bonds this month at a 0.3% yield per annum. At this yield, a ¥10,000 loan to the Japanese government would pay you a total of ¥300 in interest over ten years—almost enough to buy a Big Mac, assuming the price of the McDonald's delicacy stays flat. Japan is the extreme case, but government bonds scarcely look better in the US, UK, and Germany. In each market, the potential rewards are tiny, which might be acceptable if the risks were too, but remember that bond prices decline when yields increase. As this seems likely at some point over the next decade, the meagre payments available today do not strike us as adequate compensation. With bonds this expensive, we continue to see a much better balance of risk and return in the equity and debt of companies we know well.

Asset Allocation (%)

	North America		Asia		Other	Total
	Europe	ex-Japan	Japan	Other		
Gross Equity	37	27	14	8	1	86
Net Equity [†]	25	26	14	5	1	71
Fixed Income [†]	10	2	0	0	0	12
Commodity-Linked						1
Net Current Assets						1
Total	47	29	14	8	1	100
60/40 Index						
Equity	37	15	1	5	2	60
Fixed Income	16	14	0	9	0	40
Total	53	30	1	14	2	100

May not sum due to rounding

[†] See Notices page for important disclosure about Net Equity and Fixed Income.

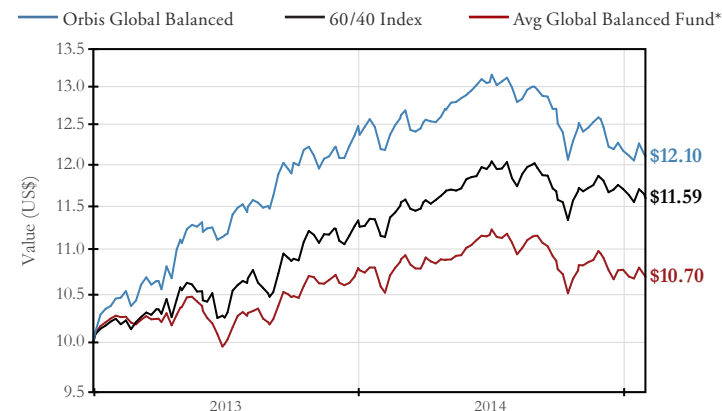
Currency Allocation (%)

	Orbis Global Balanced	60/40 Index
US dollar	55	50
Euro	13	18
Japanese yen	10	14
British pound	8	8
Norwegian krone	3	0
Other	11	10
Total	100	100

May not sum due to rounding

TRACK RECORD OF INVESTOR SHARES

Value of \$10 invested at inception (dividends reinvested)



Performance in US dollars (net of fees)

% Returns	Orbis Global Balanced	60/40 Index	Avg Global Balanced Fund*
<i>Annualised</i>			
Since Inception (1 Jan 2013)	9.6	7.3	3.3
Latest 2 years	7.6	6.4	2.0
Latest year	(0.7)	3.9	1.0
<i>Not annualised</i>			
Latest month	(0.6)	(1.0)	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	7%	4%	7%
Annualised monthly volatility	7.1%	6.4%	7.8%
Beta vs World Index	0.7	0.7	0.7
Correlation vs 60/40 Index	0.8	1.0	0.8
Tracking error vs 60/40 Index	4.1%	0.0%	5.4%

* See Notices page for important disclosure about the Average Global Balanced Fund.

Top Ten Holdings (% of Fund)

Merck	3.4
Samsung Electronics	2.9
Crown Castle International	2.7
Carnival plc	2.4
Treasury Bill 23 Jul 2015	2.4
Motorola Solutions	2.2
QUALCOMM	2.1
Verizon Communications	2.1
Microsoft	2.1
Mitsubishi	1.8
Total	24.1

The value of shares in the Fund may fluctuate and is not guaranteed. When making an investment in the Funds, an investor's capital is at risk. This Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

NOTICES

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not a reliable indicator of future results. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management (RF) Proprietary Limited. Certain capitalised terms are defined in the Prospectus.

Fund Information

The Benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Net Equity is Gross Equity minus stockmarket hedging.

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Fund's exposures accordingly.

Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash and cash equivalents. Fixed Income regional allocation is based on the currency denomination of the instrument.

Fund Minimum

The Orbis SICAV Global Balanced Fund is currently accepting subscriptions of at least US\$20 million from qualified new investors or US\$50,000 from existing investors in other Orbis Funds.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

Average Fund data source: © 2015 Morningstar, Inc. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *The latest Morningstar data for 22 January 2015 has been extended to reflect the move in the 60/40 Index through 31 January 2015 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated.

MSCI World Index data source is MSCI Inc. "MSCI" is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. The JP Morgan Global Government Bond Index data source is J.P. Morgan Securities LLC. "JP Morgan" is a trademark of JPMorgan Chase & Co. and is used by Orbis Investment Management Limited with permission. The composite index (1) may not be redistributed or used as a component of a financial product or index; (2) does not constitute investment advice; and (3) is provided on an "as is" basis with each of its users assuming the risk of his/her use. MSCI, JP Morgan and their related parties expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. None of those parties shall have any liability for any damages (whether direct or otherwise).

Notice to Persons in the European Economic Area

The Orbis SICAV Global Balanced Fund, a sub-fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, is admitted for public marketing in Ireland, Luxemburg, the Netherlands, Norway and the United Kingdom. Persons located in any other European Economic Area member state will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)